



MONEY TRANSMITTER LICENSE APPLICATION

ATTACH LICENSE APPLICATION FEE CHECK HERE

TO BE COMPLETED BY ALL APPLICANTS

Name of Applicant

Address (Number and Street)

City, State, Zip Code

Telephone

Fax

HOME OFFICE NAME AND ADDRESS:

Home Office Name

Address (Number and Street)

City, State, Zip Code

Telephone

Fax

Address of Where License is to be Sent

Contact Person

E-Mail

City, State, Zip Code

Telephone

Fax

OTHER BUSINESS LOCATIONS AND PROPOSED AUTHORIZED DELEGATES

Number of other business locations in Indiana _____. Number of proposed delegates in Indiana _____. Attach a list of the locations where applicant and agents propose to conduct activities in Indiana. **Attach a sample authorized delegate contract.**

ASSUMED NAME

If applicant operates under an assumed name, a certificate from the appropriate official showing compliance with the provisions of the laws of the State of Indiana pertaining to conducting business under an assumed name is to be included with the application.

INDIVIDUALS (To be completed by those operating as sole proprietorships)

Name

Address (Number and Street)

City, State, Zip Code

Telephone

PARTNERSHIPS (To be completed by those operating as Partnerships)

NAME AND RESIDENCE ADDRESS OF EACH PARTNER:

Name

Address (Number and Street)

City, State, Zip Code

Telephone

Name

Address (Number and Street)

City, State, Zip Code

Telephone

ATTACH AN ADDITIONAL SHEET IF NECESSARY

CORPORATIONS / LIMITED LIABILITY COMPANIES (To be completed by those operating as Corporations / LLC)

Name

City, State, Zip Code

Telephone

Corporation / LLC Organized Under the Laws of What State?

Date of Incorporation / Organized

LIST OFFICERS AND DIRECTORS OR MEMBERS OF THE CORPORATION OR LLC WITH TITLE AND RESIDENCE ADDRESS:

Name

Address (Number and Street)

City, State, Zip Code

Telephone

Name

Address (Number and Street)

City, State, Zip Code

Telephone

Name

Address (Number and Street)

City, State, Zip Code

Telephone

ATTACH AN ADDITIONAL SHEET IF NECESSARY

IF A CORPORATION OR LLC, LIST ALL PERSONS OR ENTITIES OWNING 10% OR MORE OF THE COMPANY. FOR ENTITIES MEETING THIS TEST, LIST THE PERSONS OWNING THAT ENTITY.

Name	Title
Address (Number and Street)	
City, State, Zip Code	Telephone
Name	Title
Address (Number and Street)	
City, State, Zip Code	Telephone
Name	Title
Address (Number and Street)	
City, State, Zip Code	Telephone
Name	Title
Address (Number and Street)	
City, State, Zip Code	Telephone
Name	Title
Address (Number and Street)	
City, State, Zip Code	Telephone
Name	Title
Address (Number and Street)	
City, State, Zip Code	Telephone

ATTACH AN ADDITIONAL SHEET IF NECESSARY

REFERENCES

Give three (3) names and addresses of references as to your "financial responsibility, character, and fitness." One shall be a representative of a financial institution. **Reference letters on business stationery should be submitted with your license application.**

Individual's Name	Title
Address (Street, City, State, Zip Code)	Telephone
Individual's Name	Title
Address (Street, City, State, Zip Code)	Telephone
Individual's Name	Title
Address (Street, City, State, Zip Code)	Telephone

THE FOLLOWING INFORMATION MUST BE ATTACHED TO ALL APPLICATIONS

1. History of material litigation and criminal convictions for the five (5) years before the date of application for each individual, partner, officer, or director.
2. Description of: activities conducted by applicant;
business plan; history of operations; and
business activities in which the applicant seeks to be engaged in Indiana.
3. A sample form of payment instrument, if applicable.
4. Name and addresses of clearing banks.
5. List of other states where you are operating as a money transmitter, giving State Agency, date licensed, contact person, and telephone number.
6. Documents revealing a net worth of the lesser of one hundred thousand dollars (\$100,000);
 - a) plus a net worth of fifty thousand dollars (\$50,000) for each location and for each authorized delegate in Indiana; or
 - b) a net worth of six hundred thousand dollars (\$600,000).
7. A security device as provided for in Section 27 of the Act or a deposit as provided for in Section 29 of the Act.
8. POLICY OF INSURANCE AGAINST LOSS BY A CRIMINAL OR DISHONEST ACT: When a license is granted, each licensee shall maintain a policy of insurance which insures the applicant against loss by a criminal act or act of dishonesty issued by an insurer authorized to do business in Indiana. The principal sum of the policy shall be equivalent to the amount of the required security device required under section 27 or the deposit required under section 29.
9. **THE APPLICABLE INFORMATION FROM THE CHECK LIST ON PAGE 5.**

ACKNOWLEDGMENT

The applicant executed this application on _____ and acknowledges that all statements made herein and supporting schedules, to the best of my/our knowledge and belief, are true and is a true and complete statement in accordance with the law.

IF A CORPORATION, PRESIDENT AND ONE OFFICER MUST SIGN; IF A LLC, MEMBERS MUST SIGN; IF A PARTNERSHIP, ALL PARTNERS MUST SIGN; IF SOLE PROPRIETORSHIP, OWNER MUST SIGN.

By:

Title

Printed Signed Name:

By:

Title

Printed Signed Name:

By:

Title

Printed Signed Name:

By:

Title

Printed Signed Name:

ATTACH AN ADDITIONAL SHEET IF NECESSARY.

CHECK LIST FOR MONEY TRANSMITTER LICENSE

CORPORATIONS – SECTION 25 OF THE MONEY TRANSMITTER ACT (IC 28-8-4-25)

The applicant must provide the following items and information relating to the applicant's corporate structure:

- State of incorporation
- Date of incorporation
- Certificate of good standing from state of incorporation
- Description of corporate structure:
 - Identity of the parent of the applicant
 - Identity of each subsidiary of applicant

Stock exchanges where applicant, parent, and subsidiaries are publicly traded.

For each executive office, key shareholder, and person in charge of licensed activities:

- Name
- Business Address
- Residence address

Employment history for the 5 years preceding the date of application.

For each executive officer, key shareholder, and director:

- History of material litigation for 5 years preceding date of application
- History of criminal convictions for 5 years preceding date of application.

Copies of audited financial statements for the current year and the preceding 2 years, including:

- Balance sheet
- Statement of income or loss
- Statement of changes in shareholder equity
- Statement of changes in financial position

Management letter. A copy of the most recent peer review letter that the CPA has received.

Or, if applicant is a wholly owned subsidiary of: a corporation publicly traded in the United States; financial statements for the current year or the parent corporation's Form 10K reports filed with the United States Securities and Exchange Commission for the preceding 3 years may be submitted with the applicant's unaudited financial statements; or a corporation publicly traded outside the United States; similar documentation filed with the parent corporation's non-United States regulator may be submitted with applicant's unaudited financial statements. A copy of the most recent peer review letter that the CPA has received.

Copies of filings, if any, made with the United States Securities and Exchange Commission, or with a similar regulator outside the United States, not more than one year before the date of filing of the application.

NON-CORPORATIONS – SECTION 26 OF THE MONEY TRANSMITTER ACT (IC 28-8-4-26)

The applicant must provide the following for each principal and each person who will be in charge of the applicant's licensed activities.

- Name
- Business Address
- Residence Address
- Personal financial statement for the 5 years preceding the date of the application

Employment history for the 5 years preceding the date of the application.

Evidence that the applicant is registered or qualified to do business in Indiana.

Date registered or qualified to do business in Indiana.

For each individual having an ownership interest in the applicant and each individual who exercises supervisory responsibility with respect to the applicant's activities the:

- History of material litigation for 5 years preceding date of application

History of criminal convictions for 5 years preceding date of application.

Copies of the applicant's audited financial statements for the current year and, if applicable, for the preceding 2 years, including:

- Balance sheet
- Statement of income or loss
- Statement of changes in financial position
- Management letter.

ALL APPLICANTS: Three reference letters, one must be a Financial Institution.
 Indiana Business Plan.
 List other State that Applicant has a License for Money Transmission.
 List addresses of branch locations.



STATE OF INDIANA

DEPARTMENT OF FINANCIAL INSTITUTIONS



30 South Meridian Street, Suite 300
Indianapolis, Indiana 46204-2759
Telephone: (317) 232-3955
FAX: (317) 232-7655
WEB SITE <http://www.in.gov/dfi>

TO APPLICANTS FOR A MONEY TRANSMITTER LICENSE:

Enclosed is an application for a Money Transmitter License (IC 28-8-4). To be considered for a license, the applicant must complete the application and submit it to the Department of Financial Institutions. There is an initial license application fee of \$1,000 to be included with the application. The check or money order is to be made payable to the Department of Financial Institutions. A license renewal fee of \$500, plus \$10 per location or delegated agent, up to a total maximum fee of \$2,000 is due by December 31 each year.

The Department will investigate the financial condition and responsibility, business and financial experience, character, and general fitness of the applicant. An on-site investigation may be conducted, the cost of which shall be borne by the applicant.

A copy of the Money Transmitter Act is attached for your reference in completing the application.

STATE POLICE REPORT: A criminal record report from the State Police of the State of residence for each owner, partner, or officer must accompany the application. The report for Indiana residents from the Indiana State Police may be secured by sending a money order (amount determined by State Police) to the ISP Central Records Division, IGCN 100 North Senate, Room 302, Indianapolis, IN 46204, 317-232-8262. Include your name, address, date of birth, and your finger prints and request a review of records for the Department of Financial Institutions for the issuance of a Money Transmitter license.

FINANCIAL STATEMENT: An audited Financial Statement or most recent 10K filing with the Securities Exchange Commission (SEC) revealing a net worth of the lesser of \$100,000 plus a net worth of \$50,000 for each location and for each authorized delegate in Indiana; or a net worth of \$600,000. An audited Financial Statement is to be attached to the application including a balance sheet, a statement of income or loss, a statement of changes in shareholder's equity, management letter, and a statement of changes in financial position; or if the licensee is a wholly owned subsidiary, the consolidated audited annual financial statement of the parent corporation filed with the licensee's unaudited annual financial statement. A copy of the most recent peer review letter that the CPA has received must also be included.

SECURITY DEVICE: An application for a license must be accompanied by a security device as required by Section 27 of the act or a deposit as required by Section 29 of the act. See Act for change in amount effective July 1, 2004.

PERMISSIBLE INVESTMENTS: A licensee must at all times possess permissible investments with an aggregate market value, calculated in accordance with generally accepted accounting principles, of not less than the aggregate face amount of all outstanding payment instruments issued or sold by the licensee or an authorized delegate of the licensee in the United States. The Director may waive the permissible investments required if the dollar value of a licensee's outstanding payment instruments do not exceed the security device posted by the licensee under section 27 or the deposit made by the licensee under section 29 of the Act.

FinCEN INFORMATION: If you are an existing money transmitter in other states and are already filed with the Treasury Department /FinCEN, please send us a copy of your registration. If you are a new money transmitter, information regarding the BSA and FinCen is on the Internet. US Treasury registration forms and information are available at: http://www.fincen.gov/reg_guidance.html; statutes are at: <http://www.fdic.gov/regulations/laws/rules/8000-1400.html>. Information about FinCEN is at: <http://www.fincen.gov/>. You will need include a copy of your registration with your application.

INSURANCE INFORMATION: When a license is granted, each licensee shall maintain a policy of insurance which insures the applicant against loss by a criminal act or act of dishonesty issued by an insurer authorized to do business in Indiana. The principal sum of the policy shall be equivalent to the amount of the security device required under section 27 or the deposit required under section 29 of the Act.

Upon granting the license, a duly authenticated and numbered license will be forwarded to the address designated in the application. The licensee should show the assigned license number in all correspondence or communications with the Department subsequent to licensing.

Licenses under the Indiana Money Transmitter Act are issued on the basis of representations made in the application. Any substantial change in the information included in the application should be reported to the Department within ten days after such change. Changes in the name requires the submission of the license to the Department for reissue. Changes in ownership of the holder of the license terminates the license.

If you desire further information concerning specific questions, please contact this office.

NON-DEPOSITORY DIVISION

mtarpey@dfi.in.gov

28-8-4-38 Renewal of licenses

Sec. 38. (a) A licensee may renew a license by complying with the following:

(1) Filing with the director the annual report in the form that is prescribed by the director and sent by the director to each licensee not less than three (3) months immediately preceding the date established by the director for license renewal. The report must:

(A) include:

(i) a copy of the licensee's most recent audited consolidated annual financial statement, including a balance sheet, a statement of income or loss, a statement of changes in shareholder's equity, and a statement of changes in financial position; or

(ii) if the licensee is a wholly owned subsidiary, the consolidated audited annual financial statement of the parent corporation filed with the licensee's unaudited annual financial statement;

(B) the number of payment instruments sold by the licensee in Indiana, the dollar amount of those instruments, and the dollar amount of outstanding payment instruments sold by the licensee calculated from the most recent quarter for which data is available before the date of the filing of the renewal application, but in no event more than one hundred twenty (120) days before the renewal date;

(C) material changes to the information submitted by the licensee on its original application that have not been reported previously to the director on any other report required to be filed under this chapter;

(D) a list of the licensee's permissible investments; and

(E) a list of the locations within Indiana at which business regulated by the chapter will be conducted by either the licensee or its authorized delegate.

(2) Paying the annual renewal fee described under section 37 of this chapter.

(b) A licensee that:

(1) does not file a renewal report or pay the renewal fee by the renewal filing deadline set by the director; and

(2) had not been granted an extension of time to do so by the director;

shall be notified by the director, in writing, that a hearing will be scheduled at which the licensee will be required to show cause why its license should not be suspended pending compliance with these requirements. If after the hearing the license is not suspended, the director may require a daily late fee beginning with the date the renewal report or annual renewal fee is required by this chapter in an amount fixed by the department under IC 28-11-3-5. *As added by P.L.42-1993, SEC.85.*

SURETY BOND OF MONEY TRANSMITTERS

Indiana Money Transmitters Act
(IC 28-8-4-27(d))

KNOW ALL PERSONS by these presents that _____
(applicant-licensee name)
of _____
(principal address of applicant-licensee)
as principal (hereinafter "licensee") for the following location(s) or attach list _____

_____ and
_____ (hereinafter "surety"), a surety duly licensed by the
Commissioner of Insurance of the State of Indiana, as surety, of _____

(surety's address)

are held and firmly bound unto the State of Indiana, Department of Financial Institutions (Department) in the sum of _____ thousand dollars (\$_____) lawful money of the United States for the payment of which, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns jointly, severally, and firmly by these presents.

WHEREAS, licensee is applying to become or is a licensed money transmitter pursuant to IC 28-8-4-20 through IC 28-8-4-23 and IC 28-8-4-27(d) during the term of the subject license by tender of the within bond,

NOW, THEREFORE, the conditions of this bond are such that if the licensee shall comply with all provisions of the Indiana Money Transmitter Act (IMTA), and the rules and regulations lawfully adopted thereunder, during the term of the money transmitter license for which this bond is applicable, and shall pay any and all amounts which become due or owed to the Department thereunder, and shall pay any and all final judgments or orders that become lawfully due to or on behalf of any person who has prevailed in a IMTA cause of action against licensee, then this obligation is null and void, but otherwise to remain in full force and effect,

PROVIDED that the surety's aggregate liability for any and all claims which may arise under this bond shall in no event exceed the amount of this bond, regardless of the number of claims or claimants, and

FURTHER PROVIDED that the surety shall have the right to terminate or reduce its liability hereunder only by giving the licensee and the Department of Financial Institutions written notice of such termination or reduction of liability, sent by Certified U.S. Mail to the Department of Financial Institutions at 30 South Meridian Street, Suite 300, Indianapolis, Indiana 46204 or the Department of Financial Institutions' most current address. Such termination or reduction of liability shall be effective from and after the expiration of 30 days from the receipt of such notice by the Department of Financial Institutions or on such later date as is stated in the notice; provided, however, that no liability incurred while said bond is in force and prior to said effective date of termination or reduction of liability shall be released or reduced by giving such notice, and

FURTHER PROVIDED, that after giving notice of termination or reduction of liability, the surety may reinstate or increase its liability by the execution and filing of a new bond or by mailing written notice to the Department of Financial Institutions indicating that the surety desires to continue as surety for the licensee and that its prior notice of termination or reduction of liability is withdrawn and rescinded.

THIS BOND shall be effective on and after _____ (date) or, if left blank, the date of execution by surety shall be the effective date of the bond. The bond shall be effective, if accepted by the Department of Financial Institutions, without further notice.

WITNESS our hands and seals:

LICENSEE OR APPLICANT:

[CORPORATE SEAL]

(Money Transmitter's Name)

By: _____

(Signature)

(Title)

(Date)

SURETY MUST ATTACH POWER OF ATTORNEY

[SURETY SEAL]

(Surety)

(Signature)

(Date)